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101UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549ANNUAL AUDITED REPORT
FORM X-17A-5
PART IIIOMB APPROVAL
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FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING MAY 1, 2007 AND ENDING APRIL 30, 2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **VALUE LINE SECURITIES, INC.**

Eulav Securities Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

220 EAST 42ND STREET

(No. and Street)

NEW YORK, NY 10017

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MITCHELL APPEL(212) 907-1827

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

HOROWITZ & ULLMANN, P.C.

(Name - if individual, state last, first, middle name)

275 MADISON AVENUE, SUITE 902NEW YORKNY10016

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant☐ Public Accountant☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

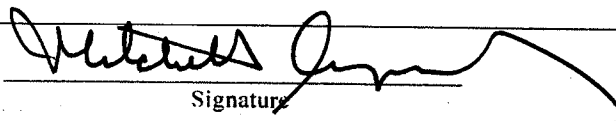
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4/4/09

OATH OR AFFIRMATION

I, MITCHELL APPEL, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of VALUE LINE SECURITIES, INC., as of APRIL 30, 2008, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

DAVID T. HENIGSON
NOTARY PUBLIC, STATE OF NEW YORK
REGISTRATION NO. 01HE4842052
REGISTRATION EXP. 2/28/2010
QUEENS COUNTY

CHIEF FINANCIAL OFFICER
Title


Notary Public

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

HOROWITZ & ULLMANN, P.C.
C e r t i f i e d P u b l i c A c c o u n t a n t s

A member of the
AICPA Center for Audit Quality
New York State Society of CPAs
PCAOB registered

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Report of Independent Accountants

To the Board of Directors and Stockholder
of Value Line Securities, Inc.
New York, NY

In our opinion, the accompanying statement of financial condition and the related statements of income, cash flows and changes in stockholder's equity present fairly, in all material respects, the financial position of Value Line Securities, Inc. (a wholly owned subsidiary of Value Line, Inc.) at April 30, 2008, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Supplementary Schedules I, II, and III are presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Horowitz & Ullmann, P.C.

June 26, 2008
New York, NY

VALUE LINE SECURITIES, INC.
(A wholly owned subsidiary of
Value Line, Inc.)

STATEMENT OF FINANCIAL CONDITION

APRIL 30, 2008

ASSETS

Cash and cash equivalents	\$1,546,456
Securities owned, at market value	19,860,590
Receivable from affiliates	1,546,915
Other receivables	314,935
Deferred income taxes	64,517
Prepaid expenses and other assets	20,388

Total assets	\$23,353,801
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LIABILITIES AND SHAREHOLDER'S EQUITY

Liabilities:	
Accounts payable and accrued liabilities	\$1,355,112

Total liabilities	1,355,112

Shareholder's equity:	
Common stock, at stated value of \$112 per share:	
2,500 shares authorized, issued and outstanding	280,000
Additional paid-in capital	8,101,912
Retained earnings	13,616,777

Total shareholder's equity	21,998,689

Total liabilities and shareholder's equity	\$23,353,801
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See independent auditor's report and accompanying notes to financial statements.